(c) what is the response of the Central Government to these proposals?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) Owing to the impact of the Fifth Pay Commission's recommendations, Ways and Means problems of the States got accentuated in 1999-2000. The Chief Ministers of some States had written to the Government of India asking for general and specific relief. In order to alleviate the mismatch in the States' cash flows, the Government of India took the following steps from time to time:

(1) Advanced the releases of plans assistance; Small Savings Loans and Share in Central Taxes;

(2) Deferred repayment dues by few months;

(3) Provided Ways and Means Advance during the year;

(4) Extended Ways and Means Advance and additional Open Market Borrowing were given to thirteen States, linked to fiscal reform programme that these States had undertaken in consultation with Government of India. Other States who had approached the Centre for Ways and Means assistance were provided within the year need based support.

GDP growth rate

† l783. SHRI D. P. YADAV:

SHRI BRAHMAKUMAR BHATT:

Will the Minister of FINANCE be pleased to state:

(a) the growth rate of GDP during 1998-99 and 1999-2000;

(b) whether it has been decelerating;

(c) if so, the reason therefor; and

(d) the steps being taken to increase it?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) As per the latest available data with the Central Statistical Organisation, the growth in real gross domestic product (GDP) was 6.8 percent in 1998-99 (Quick estimates) and 6.4 percent in 1999- 2000 (Revised estimates).

(c) The slowdown in GDP growth in 1999-2000 is mainly due to decline in GDP in agriculture, forestry and fishing from 7.2 percent in 1998-99 to 1.3

† Original notice of the question was received in Hindi.

percent in 1999-2000 and in trade, hotels, transport and communication from 8.1 percent in 1998-99 to 6.7 percent in 1999-2000.

(d) The Budget for 2000-2001 has outlined a detailed strategy to put the economy on a sustained, equitable and job creating growth path of 7 to 8 percent per year. The various economic reform measures undertaken are also expected to have a favourable impact on the growth of the economy.

Survey on financial market Investors

1784. SHRI P.K. MAHESHWARI: Will the Minister of FINANCE be pleased to state:

(a) whether SEBI has undertaken any survey with the help of National Council of Applied Economic Research on the total number of financial market investors in the country;

(b) if so, the details of middle class/household investors who invested in the securities market during the last three years;

(c) the details of recommendations made by the NCAER to SEBI for the safeguard of the interest of these small investors; and

(d) the action taken by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) SEBI has undertaken a survey with the National Council of Applied Economic Research (NCAER) to, *inter-alia*, estimate the total number of households and individuals investing in the securities market. According to the survey, an estimated 12.8 million, or 7.6 per cent of all Indian households representing 19 million individuals, had directly invested in equity shares or debentures or both as at the end of the financial year 1998-99.

(c) and (d) The survey was jointly conducted by SEBI and NCAER. NCAER has not made any recommendations to SEBI. The survey analyses statistical data. The Finance Minister released the survey to the public on 28th July 2000.

Tax Evasion by MNCS

1785. SHRI DIPANKAR MUKHERJEE: Will the Minister of FINANCE be pleased to state: